



Press Release

Capri Global Capital Limited (CGCL)

March 01, 2024

Reclassification of proposed facilities – Bank loan facilities, Non-convertible Debentures and Commercial Paper Issue

Ratings

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action	Complexity Indicator
Non-Convertible Debentures (NCDs)	150.00	IVR AA/ Stable (IVR Double A with Stable outlook)	Reclassified	Simple
Proposed Non- Convertible Debentures (NCDs)	150.00	IVR AA/ Stable (IVR Double A with Stable outlook)	Reclassified	Simple
Long Term Bank Facilities – Term Loans	6970.72 (Decreased from Rs.7483.18)	IVR AA/ Stable (IVR Double A with Stable outlook)	Reclassified	Simple
Long term Bank Facilities – Proposed Term Loan	619.28 (Increased from Rs. 506.82 crore)	IVR AA/ Stable (IVR Double A with Stable outlook)	Reclassified	Simple
Long term Bank Facilities – Cash Credit	505.00 (Increased from Rs 105.00 Crore)	IVR AA/ Stable (IVR Double A with Stable outlook)	Reclassified	Simple
Short Term – Commercial Paper Issue	350.00	IVR A1+ (IVR A One Plus)	Reclassified	Simple
Total	8,745.00 (Rupees Eight Thousand Seven Hundred Forty-Five Crore Only)			

Details of Facilities are in Annexure 1



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Note: Mr. D R Dogra who is a Director at Infomerics Valuation and Rating Private Limited (Infomerics) is also on the Board of Capri Global Capital Limited as Independent Director. However, he did not participate in the rating exercise for this Company, including the rating decision.

Detailed Rationale

As on 31st January 2024, total outstanding term loans declined to Rs.6,970.72 crore (December 23: Rs.7,483.18 crore) due to periodic repayment. CGCL has raised Rs. 330 crore as term loan and further received sanctioned of Rs.400 crore as WCDL facility. Accordingly, proposed term loans have increased to Rs.619.28 crore.

Link to the last press release published on Infomerics website:

[pr-Capri-Global-27dec23.pdf \(infomerics.com\)](#)

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About Infomerics:

Infomerics Valuation and Rating Private Limited (Infomerics) was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating. Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.



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Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com

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Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate	Tenor/ Maturity	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Non-Convertible Debentures (NCD)	INE180C07072	9-Aug-2019	10.23%	9-Aug-2029	150.00	IVR AA/ Stable
Proposed Non-Convertible Debentures (NCD)	-	-	-	-	150.00	IVR AA/ Stable
Long Term Fund Based Facility – Term Loan	-	-	-	Up to May 2031	6970.72	IVR AA/ Stable
Long Term Fund Based Facility – Proposed Term Loan	-	-	-	-	619.28	IVR AA/ Stable
Long Term Fund Based Facility – Working Capital Facilities	-	-	-	Revolving	505.00	IVR AA/ Stable
Commercial Paper Issue	-	-	-	-	350.00	IVR A1+

Annexure 2: List of companies considered for consolidated analysis: Not Applicable



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Annexure 3: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/len-CapriGlobal-mar24.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:

Transaction Structure

NCD issue of Rs.150.00 crore

ISIN	INE180C07072
Issue	Secured, Rated, Listed and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
Participation Amount	INR150.00 crore
Purpose	Used for various finance activities
Tenor	10 years
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The Company shall maintain security cover of 1.25x of the entire redemption amount throughout the tenure of NCD
Coupon %	10.23%
Coupon Payment Frequency	Quarterly and at Maturity
Date of Allotment	9-Aug-19
Redemption	9-Aug-29



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Covenants

Financial Covenants	<p>Default in payment In case of default in payment of principal redemption on the due dates, penal interest of at least @2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount.</p> <p>Security Creation In case of delay of security creation beyond 60 days from the date of closure of Issue, the Company shall either refund the subscription amount along with interest at coupon rate or shall pay penal interest of at 2% p.a. over the coupon rate for period of delay in creation of security beyond 60 days from date of closure of the Issue.</p>
Non-Financial Covenants	<p>General On the happening of any of the event of default, in addition to the rights specified above, the debenture holders / debenture trustee shall have the right as indicated in the SEBI Regulations / Companies Act, 2013 from time to time.</p>

Term sheet for the proposed NCDs – Rs 150.00 crore.

ISIN	Not available (proposed)
Issuer	Capri Global Capital Limited
Issue	Non-Convertible Debentures (NCDs)
Mode of placement	Public issue/Private placement
Issue size	Up to Rs 500.00 crore
Tenure	Up to 5 years
Issue date	To be decided
Maturity date	To be decided
Listing status	To be listed
Coupon (%)	To be decided
Security	NCDs are proposed to have charge by way of hypothecation of standard receivables, including loan book, unencumbered cash and bank balance, investments made by Capri Global Capital Ltd in mutual funds, term deposits with banks, etc.

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.